

PETROLEUM TANK RELEASE FUND
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2003

	September-03					August-03				July-03				Current FYTD	Prior Year FY03	3 Years Ended 6/30/2003	5 Years Ended 6/30/2003
	Market Value	Allocation Actual	Policy	Quarter Net ROR	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																	
<i>Structured Growth</i>																	
Los Angeles Capital	136,361	1.5%	1.5%	N/A	-1.68%	138,330	1.6%	1.5%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	-	0.0%	0.0%	N/A	N/A	0	0.0%	0.0%	N/A	135,443	1.6%	1.5%	3.55%	N/A	-1.88%	-21.24%	-6.07%
Total Structured Growth	136,361	1.5%	1.5%	4.99%	-1.68%	138,330	1.6%	1.5%	3.13%	135,443	1.6%	1.5%	3.55%	4.99%	-1.88%	-21.24%	-6.07%
Russell 1000 Growth				3.92%	-1.07%				2.49%				2.49%	3.92%	2.94%	-21.54%	-5.03%
<i>Structured Value</i>																	
LSV	130,158	1.5%	1.5%	3.75%	-1.04%	130,935	1.5%	1.5%	3.27%	128,123	1.5%	1.5%	1.52%	3.75%	-2.25%	8.84%	3.73%
Russell 1000 Value				2.06%	-0.98%				1.56%				1.49%	2.06%	-1.02%	-0.19%	1.05%
<i>S&P 500 Index</i>																	
State Street	600,590	6.8%	7.0%	2.64%	-1.07%	622,970	7.0%	7.0%	1.95%	617,029	7.1%	7.0%	1.77%	2.64%	0.23%	-11.28%	-1.69%
S&P 500				2.64%	-1.06%				1.95%				1.76%	2.64%	0.25%	-11.20%	-1.62%
TOTAL LARGE CAP DOMESTIC EQUITY	867,110	9.8%	10.0%	3.15%	-1.16%	892,235	10.1%	10.0%	2.32%	1,016,039	11.7%	10.0%	2.00%	3.15%	-0.48%	-9.33%	-1.90%
S&P 500				2.64%	-1.06%				1.95%				1.76%	2.64%	0.25%	-11.20%	-1.62%
SMALL CAP DOMESTIC EQUITY																	
<i>Manager-of-Managers</i>																	
SEI	863,538	9.7%	10.0%	9.48%	-1.58%	916,746	10.3%	10.0%	4.83%	924,810	10.7%	10.0%	6.11%	9.48%	0.09%	N/A	N/A
Russell 2000 + 200bp				9.60%	-1.68%				4.75%				6.43%	9.60%	0.36%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	863,538	9.7%	10.0%	9.48%	-1.58%	916,746	10.3%	10.0%	4.83%	924,810	10.7%	10.0%	6.11%	9.48%	0.09%	-3.49%	1.64%
Russell 2000				9.07%	-1.85%				4.58%				6.26%	9.07%	-1.63%	-3.30%	0.97%
CONVERTIBLES																	
TCW	879,606	9.9%	10.0%	1.85%	0.22%	879,899	9.9%	10.0%	0.89%	864,073	10.0%	10.0%	0.74%	1.85%	10.23%	-9.51%	3.90%
First Boston Convertible Index				2.67%	0.56%				1.64%				0.45%	2.67%	15.46%	-3.77%	5.29%
INTERNATIONAL EQUITY																	
<i>Large Cap - Active</i>																	
Capital Guardian	692,075	7.8%	8.0%	8.14%	-0.27%	727,709	8.2%	8.0%	3.44%	737,633	8.5%	8.0%	4.82%	8.14%	-10.31%	-15.85%	0.02%
MSCI EAFE - 50% Hedged				6.58%	0.41%				2.77%				3.28%	6.58%	-11.24%	-15.51%	-5.33%
<i>Small Cap - Value</i>																	
Lazard	93,935	1.1%	1.0%	9.92%	5.61%	89,396	1.0%	1.0%	3.09%	90,972	1.1%	1.0%	0.96%	9.92%	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				15.95%	5.70%				6.30%				3.20%	15.95%	N/A	N/A	N/A
<i>Small Cap - Growth</i>																	
Vanguard	91,135	1.0%	1.0%	14.95%	5.41%	86,895	1.0%	1.0%	4.08%	87,586	1.0%	1.0%	4.78%	14.95%	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				15.95%	5.70%				6.30%				3.20%	15.95%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	877,145	9.9%	10.0%	8.97%	0.86%	904,000	10.2%	10.0%	3.48%	916,191	10.6%	10.0%	4.40%	8.97%	-9.20%	-15.51%	0.27%
MSCI EAFE - 50% Hedged				6.58%	0.41%				2.77%				3.28%	6.58%	-11.24%	-15.51%	-5.33%
DOMESTIC FIXED INCOME																	
<i>Core Bond</i>																	
Western Asset	2,077,227	23.4%	22.5%	-0.16%	3.38%	1,998,360	22.5%	22.5%	1.31%	1,833,990	21.2%	22.5%	-4.69%	-0.16%	12.77%	11.23%	8.12%
Lehman Aggregate				-0.14%	2.65%				0.66%				-3.36%	-0.14%	10.39%	10.07%	7.54%
<i>Index</i>																	
Bank of ND	1,136,325	12.8%	13.5%	-0.46%	3.08%	1,101,641	12.4%	13.5%	0.60%	1,017,849	11.8%	13.5%	-4.00%	-0.46%	13.26%	10.87%	7.78%
Lehman Gov/Credit				-0.50%	3.17%				0.66%				-4.19%	-0.50%	13.14%	10.82%	7.83%
<i>BBB Average Quality</i>																	
Strong	870,787	9.8%	9.0%	0.02%	3.86%	863,792	9.7%	9.0%	1.39%	792,291	9.2%	9.0%	-5.01%	0.02%	17.91%	N/A	N/A
Lehman US Credit BAA				0.27%	3.97%				0.98%				-4.49%	0.27%	18.33%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	4,084,340	46.1%	45.0%	-0.21%	3.40%	3,963,792	44.7%	45.0%	1.13%	3,644,131	42.1%	45.0%	-4.57%	-0.21%	13.18%	10.80%	7.81%
Lehman Gov/Credit				-0.50%	3.17%				0.66%				-4.19%	-0.50%	13.14%	10.82%	7.83%
CASH EQUIVALENTS																	
Bank of ND	1,291,846	14.6%	15.0%	0.30%	0.10%	1,309,151	14.8%	15.0%	0.10%	1,289,147	14.9%	15.0%	0.10%	0.30%	1.57%	3.26%	4.15%
90 Day T-Bill				0.25%	0.10%				0.08%				0.07%	0.25%	1.52%	3.33%	4.08%
TOTAL PETROLEUM TANK RELEASE FUND	8,863,585	100.0%	100.0%	2.43%	1.36%	8,865,822	100.0%	100.0%	1.74%	8,654,390	100.0%	100.0%	-0.67%	2.43%	7.05%	1.16%	4.78%
POLICY TARGET BENCHMARK				1.82%	1.24%				1.35%				-0.77%	1.82%	6.60%	2.16%	4.44%

NOTE: Monthly returns and market values are preliminary and subject to change.